

## TRADING IN COTTON ON ENORMOUS SCALE

Daily Transactions Represent Largest Volume in Years—New High Prices Established and Speculative Activity Increases.

New York, December 1.—Trading in cotton the past week has been on an enormous scale and attended with considerable excitement. Daily transactions have ranged from 500,000 to 1,000,000 bales of contracts in this market alone. This has represented the largest volume in years past, being exceeded only during the boom of 1907-8 and in 1909. Fluctuations in price during the past six months have been over an exceptionally wide range. In the last week of bullish sentiment and excited trading during July, prices were carried up to 12 and 13-1/4 cents. That was on a crop scare, and culminated at the end of July with December contracts selling at 12-1/2 and January 12-3/4, after the drought in that month in Texas had been broken.

From that level there was a bear movement which continued without interruption until just before the middle of October, by which time the price had been carried down to 10 and 10-1/4 cents for November and December deliveries. While January sold as low as 10-1/4 and March and May about 10-1/2 cents. Now the same contract deliveries are up again to about the 12-cent basis, with another wave of heavy speculative buying in both spot cotton and futures, and bullish sentiment sweeping over all the markets.

**The Wide Range of Prices.** From last Saturday's closing quotations, when the general option list here was ranging about 12-1/2 cents, there was a maximum advance to the high-record prices of early yesterday afternoon of 35 to 45 points. This carried December up to 12-7/8 yesterday, January 12-5/8, March 12-5/8, May 12-5/8, and July to 12-5/8, with a reaction just before the close yesterday of 10 to 15 points from that high level. This compares with about 9-1/2 cents at this time last year after which there was a further slump to the 8-1/2-cent basis in discounting the bullish influence of the record crop of last season, which reached the total of 16,000,000 bales.

The present bull movement is predicted chiefly on the assumption that this year's crop will fall under 13,000,000 bales, and the present tendency is to discount the bullish influence of the government estimate of the crop in the Agricultural Bureau's report, due December 12, at between that amount and 13,000,000 bales. On December 2 last year the government's estimate was 14,850,000 bales, and the present tendency is to discount the bullish influence of the government estimate of the crop in the Agricultural Bureau's report, due December 12, at between that amount and 13,000,000 bales.

Many of those most active in buying both spots and futures and bulling the market now are assuming the crop will be as small as that amount, while on the other hand, they are claiming

## COTTON MARKET WILL BE WAITING AFFAIR

New Orleans, La., December 1.—The cotton market this week promises to be a waiting affair. To some extent the trade will be interested in the amount of cotton ginned to the end of November, but the main thing to be considered will be the estimate of the total yield by the Department of Agriculture, to be made next Thursday. The ginning returns will be important because, to a large extent, the figures on the yield will be the determining factor in the amount of cotton ginned coming from private crop-reporting bureaus will be used in making up private estimates of the crop. The census report on ginning will not be issued until next Monday.

The spot movement, the spot de-

mand and the extent of spot offerings with mill takings, all will come in for much attention and discussion this week, although any developments that may come to light in any of these features of the situation may not have their natural influence on the market because of the nearness of the government's crop estimate. More or less interest will be taken in the figures on the yield will be the determining factor in the amount of cotton ginned coming from private crop-reporting bureaus will be used in making up private estimates of the crop. The census report on ginning will not be issued until next Monday.

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## BUOYANCY IN WHEAT OF SHORT DURATION

It Is Quickly Succeeded by Weakness, Attributed Partly to Reactionary Tendency in Europe. Corn Inactive and Narrow.

New York, December 1.—Temporarily early in the week wheat prices were slightly stronger. Offerings were smaller, while sellers for the decline were showing nervousness and anxiety to cover, prompted almost entirely by encouraging cables. European markets were stronger, owing to fear of political complications in southeastern Europe. It was alleged that Turkey was unwilling to accept the peace terms proposed, and, furthermore, that there was friction between Austria and Serbia. The buoyancy was of short duration, however, being quickly succeeded by weakness, which was attributed partly to a reactionary tendency in Europe, the war clouds hanging speedily disappeared. It was claimed that there was no warrant for the apprehension manifested by the believers in war.

**Cause of the Decline.** The recession in Europe was partly attributed to large world shipments and to a decline in Buenos Ayres and a result of favorable weather and crop reports in Argentina, although momentary weakness prevailed because of a heavy rain storm in the southern part of that country. In our markets the weakness was partly ascribed to continued heavy primary receipts, which helped to make up a huge increase in the world's supply, which helped to make up a huge increase in the world's supply.

**Little Interest in Corn.** In corn, the trading has been devoid of life. As a rule, the fluctuations were slow. Traders were inclined to move with great caution or to hold aloof, awaiting more positive developments. In other words, every one, expecting the farmer, seems to be inclined to maneuver for a decline. This growth of bearish sentiment was, of course, mainly based on all the str that has been made respecting the huge crop. Nevertheless, there has been a partial cessation of short selling, as it has become the general impression that there will be too much unanimity on the bear side, and that the market was largely oversold. This might result in an embarrassment for the shorts, in case the movement of new corn should prove smaller than expected, and particularly should the grading be poor.

As a matter of fact, the receipts have been disappointing, and it has been stated that farmers were refusing to accept current bids. To make matters worse, the new corn received thus far in Western markets has been decidedly damp, some of it containing a large percentage of moisture. Moreover, it is the general opinion that there will be a decidedly brisk demand for new corn as soon as it becomes reasonably dry, on account of the great scarcity of old corn and its products. Besides, it is imagined that Europe will buy moderately large quantities in case the supply becomes larger and freight room more plentiful.

**COMPANY AT FARMVILLE WILL BE REORGANIZED**

[Special to The Times-Dispatch.] Lynchburg, Va., December 1.—In accordance with a request by Colonel Perry, of Staunton, Lieutenant-Colonel R. E. Craighill has designated Lieutenant H. Ches McGhee, of the Home Guard, as the commissioned officer to preside over the meeting to be held at Farmville next Tuesday evening, at which time Company 1, of that place, is to be reorganized. This company, a part of the Third Battalion of the First Regiment, of which Major W. Martin of Lynchburg is commander, was recently slated for disbandment, but the young men of the place have determined to retain the company, which has a long and fine record among the Virginia volunteers.

**Injured by Fall.**

[Special to The Times-Dispatch.] Alexandria, Va., December 1.—Dr. Frank Williamson, of Richmond, has been summoned here to attend his mother, Mrs. Mary F. Hall, who was seriously injured Friday as the result of a fall from a ladder while at her home at Prince and Columbus Streets. Her condition is regarded as somewhat improved.

**MOTHER'S BODY IS RECOVERED**

Son With Whom She Lost Her Life Still in Pocumoke River.

[Special to The Times-Dispatch.] Capt. Charles V. Devener, 1—The body of Mrs. Sarah H. Anderson, wife of Captain Elmer Anderson, of the schooner White Wings, who was drowned in Pocumoke River more than a week ago, together with her five-year-old son, Edward, was found by a searching party this afternoon 100 yards from the point at which she lost her life.

The body was not decomposed. The body of the child has not been recovered. Mrs. Anderson was twenty-eight years old. She was the daughter of Major Shant and formerly resided at Sanford, but for two years had lived at Cheriton.

Mrs. Anderson and her son were drowned in Pocumoke River Friday evening, November 22. The mother caught her little son by the hand as he ran out of the cabin of his father's vessel to prevent him from falling overboard, and lost her balance and fell backwards. She and the boy were not seen again.

**THE STATE**

will distribute your property in the absence of a will, but how much better to feel that what you have will go as you desire, and the Virginia Trust Company will see to that, if named executor of your will.

**Virginia Trust Co.**

The Safe Executor.

Richmond, Virginia

CAPITAL ONE MILLION

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## ANNOUNCEMENT ON AND AFTER DECEMBER 2, The Church Hill Bank

Heretofore a branch of the Bank of Commerce and Trusts, will be operated as a separate and distinct institution with an independent capital.

This change will not affect our depositors, and we hope that the pleasant relations with our customers will continue. The location of the banking rooms will be unchanged.

We solicit commercial and checking as well as savings accounts. 3 per cent interest, compounded semi-annually, paid on savings accounts. Our facilities are such that we are enabled to offer customers the most modern and complete banking service.

Attention is called to the officers and directors, all of whom are well known and influential business men of established standing in the community.

## The Church Hill Bank

2500 E. Broad St.

OFFICERS. H. A. HARE, Vice-President. OSCAR E. PARRISH, Vice-President and Cashier.

DIRECTORS. J. L. Satterfield, J. W. Stewart, Jonathan Bryan, L. H. Kemp, Jno. Mann, Jr., John Sloan, J. E. Willard, Raymond D. Garcin, H. T. Moore, Jos. E. Sorg.

EMPLOYEES. Whitney B. Sutton, Miss Hazel E. Pearman, Eugene McDonough.

Charles E. Talley, Stewart Keifer.

## Pay City Taxes

Room 107, City Hall. Richmond, Va., December 1, 1912.

THE LAST HALF OF CITY TAXES, REAL ESTATE AND PERSONAL FOR 1912 ARE DUE IN DECEMBER, AND SHOULD BE PAID AT THIS OFFICE.

EVERY MALE, twenty-one years of age, and EVERY person keeping house or doing business in the city, is assessed for personal taxes. Those who have not paid any city taxes during the year are urged to call and settle, so as to avoid being posted as delinquents.

FIVE PER CENT will be added to last half if not paid on or before DECEMBER 31.

Interest at SIX PER CENT also attaches to all bills as soon as reported delinquent.

Particular attention is called to the above, as under the city ordinance there can be no avoidance of the penalty.

GRADING, PAVING AND SEWER CONNECTION BILLS are also due and payable. FIVE PER CENT penalty will be added to all 1912 Grading, Paving and Sewer Connection bills NOT PAID BY JANUARY 31, 1913.

WASHINGTON WARD TAXES, ETC., must be paid at the office of DEPUTY COLLECTOR, Tenth and Hull Streets.

H. L. HULCE, City Collector, City of Richmond.

**The Valentine Museum** ELEVENTH AND CLAY STREETS. Open daily from 10 A. M. to 5 P. M. Admission, 25c. Free on Saturdays.

**The Confederate Museum** TWELFTH AND CLAY STREETS. Open 9 A. M. to 5 P. M. Admission, 25c. Free on Saturdays.

**Stramboats**

**GO TO BERMUDA** During the Winter Season

**"ARCADIAN"** THE LARGEST AND FINEST STEAMER ENGAGED IN THE SERVICE

Next departure, ORRUBA, 671 tons reg. 10,320, leaving Dec. 11.

Sailings every 5 days in connection with Quebec & St. Ch. Tickets interchangeable.

CUBA, JAMAICA, PANAMA AND Other West India Ports. For particulars of sailing and rates address

The Royal Mail Steam Packet Co., 22 State St. N. Y.; SAMUEL H. BOWMAN, 70 E. Main St., Richmond, OR ANY STEAMSHIP TICKET AGENT.

**OLD DOMINION LINE** Lv. Richmond foot of Ash St. daily 7:00 P. M. Leave Newport News 8:00 A. M. Arrive Norfolk 8:00 A. M.

Connections with main line steamers leaving Norfolk for New York daily, except Sunday, 7:30 P. M. Connections also made by N. & W. Ry. 2 P. M. and 8 P. M. at 4 P. M. Night line steamers stop at Clarendon to land or receive passengers on signal, and will be met by public conveyance.

VIRGINIA NAVIGATION CO. (Effective March 11.)—James River by daylight for Norfolk and Old Point, Newport News and all James River landing steamers leave Norfolk, Wednesday and Friday at 6:30 A. M. Freight received for all James River boats. Phone Madison 178. Main Ticket Office, 311 E. Main Street.

**Panama Canal** Inclusive rate from New York, \$100.00. Inclusive rate from Key West, \$110.00. Inclusive rate from New Orleans, \$125.00. Free program. Special cruises on application.

S. H. BOWMAN, 708 East Main Street, Richmond, Va.

**Railroads**

**Richmond & Petersburg Electric Railway** Cars leave Manchester, Seventh and 7th Streets, Petersburg, 7:00 A. M., 11:00 A. M., 1:00 P. M., 3:00 P. M., 5:00 P. M., 7:00 P. M., 9:00 P. M. For Chester, 12:00 midnight for Petersburg.

Cars leave Petersburg, foot of Sycamore Street, for Manchester, 7:00 A. M., 11:00 A. M., 1:00 P. M., 3:00 P. M., 5:00 P. M., 7:00 P. M., 9:00 P. M. For Chester, 12:00 midnight for Petersburg.

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## Protection and Free Trade

Happily Combined

PROTECTION equally afforded depositors of large and small amounts by our capital paid in of \$2,000,000 and our surplus of \$1,000,000.

FREE TRADE, by reason of our large assets of over TWENTY MILLION DOLLARS, worthy borrowers are assured of ample funds at all times.

**First National Bank**

Ninth and Main Sts., Richmond, Va.

**The Convenience of Banking With Richmond's Strictly Commercial Bank**

Is a feature that cannot be overestimated by the business man. Its enormous resources, high standing in the community and undeniably superior facilities for banking make for convenience plus service in the handling of your business or personal account.

**PLANTERS NATIONAL BANK** OF RICHMOND, VIRGINIA.

Capital, \$300,000. Surplus and Profits, \$1,400,000. 3 Per Cent Interest, Compounded Semi-annually, paid in Savings Department.

**THERE IS A REASON:**

Not so large as the largest, but as strong as the strongest, the BANK OF COMMERCE AND TRUSTS offers to its patrons every facility and convenience of an up-to-date service that can be furnished by the strongest, and especially aims to establish between its management and customers that friendly relation and personal attention to individual needs so often overlooked in the largest.

We solicit your commercial and savings accounts. 3 Per Cent allowed on savings deposits.

**Railroads**

**Richmond, Fredericksburg & Potomac R. R.** TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond 7:00 A. M. Arrive Richmond 7:00 A. M.

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OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND 1104 EAST MAIN STREET. \$100 MAKES A START. 3 PER CENT INTEREST.

**High Prices for Tobacco.** [Special to The Times-Dispatch.] Louisville, Ky., December 1.—The average price of tobacco sold on the Louisville market during the past week was the largest since 1907. In the past two years, in November, no less than 6,142,922 pounds of tobacco were sold on local warehouses. At \$517,222-24, or an average of \$12.90 per pound, the highest average for the past two years was shown during the month of February last, when a few pounds less than five million were sold at the average of \$12.42 per pound. It is conservatively estimated that 50 per cent of the crop has now been disposed of.

**Dies of His Injuries.** [Special to The Times-Dispatch.] Abingdon, Va., December 1.—W. R. Williams died at the Abingdon Hospital last night as the result of injuries sustained while trying to board a freight train at Glade Springs. He leaves one daughter here, Mrs. Edith, and W. E. Williams, a son, lived here until recently, when he was cashier of the People's National Bank. Mr. Williams' body probably will be taken to his former home in Kentucky for interment.